MODELING CHOICE OF COMMON INVESTORS OF INDIA IN GOLD AS AN INVESTMENT OPTION

REVISED SYNOPSIS

Submitted For Registration for the Research Pertaining to

The Degree of Doctor of Philosophy

In Management

By

Rashank Jain

Research Scholar

Under The Supervision of

Prof. K. Santi Swarup

Supervisor

Department Of Management, Faculty of Social Sciences

Dayalbagh Educational Institute

(Deemed University)

Dayalbagh, Agra-282005 (U.P.)

MODELING CHOICE OF COMMON INVESTORS OF INDIA IN GOLD AS AN INVESTMENT OPTION

‘‘Gold is a treasure, and he who possesses it does all he wishes to in this world, and succeeds in helping souls into paradise.’’

Christopher Columbus

‘‘They all had gold, but the gold had them all’’

Bernstein, Peter L (2004)

The modern scenario of 20th century in India is that ‘Not all the common investors have gold but gold may have all the common investors’; ‘no Indian ever said they had enough gold’.

1.0 INTRODUCTION

Gold is a chemical element with symbol **Au** (from Latin: *aurum*).Its chemical symbol AU derives from aurora, which means 'shining dawn'. In its purest form, it is a bright, slightly reddish yellow, dense, soft, malleable, and ductile metal. It is one of the least reactive chemical elements and is solid under standard conditions. Historically, the value of gold was rooted in its relative rarity, easy handling and minting, easy smelting and fabrication, resistance to corrosion and other chemical reactions (nobility),and distinctive color. As a precious metal, gold has been used for coinage, jewelry, and other arts throughout recorded history.

Soos, Andy (2011), stated the world consumption of new gold produced is about 50% in jewelry, 40% in investments, and 10% in industry. Greenspan, Alan (2017) former Chairman of the Federal Reserve, revealed his deep concerns about economic prospects in the developed world and assessed the long-term value of gold and quoted, "Significant increases in inflation will ultimately increase the price of gold. Investment in gold now is insurance."

Dallas, Celia (2017) Chief Investment Strategist at global investment firm, Cambridge Associates, discussed optimal investment strategies in a world beset by uncertainty and the role that gold can play in this environment. “In the current environment of swelled central bank balance sheets and competitive currency devaluations, we regard gold as a useful addition to portfolios.”

1.1 BEHAVIORAL FINANCE AND BEHAVIORAL PORTFOLIO THEORY

There is an alternative to the assumption that the ultimate motivation for investors is the maximization of the value of their portfolios, in the Behavioral portfolio theory, (Shefrin and Statman, 1999). They suggested that investors have varied aims and create an investment portfolio that meets a broad range of goals. Investors seek both ‘utilitarian’ (maximizing return and minimizing risk) and ‘expressive’ benefits (investment as a means of expressing personal values) from their investments.

Thus, investment choice is determined by a tradeoff between financial (utilitarian) benefits and psychic (expressive) benefits derived by an investor. A behavioral portfolio bears a strong resemblance to a pyramid with distinct layers. Each layer has well defined goals. The base layer is devised in a way that it is meant to prevent financial disaster, safety first whereas, the upper layer is devised to attempt to maximize returns, an attempt to provide a shot at becoming rich. Behavioral finance research applies lessons from psychology to financial decision making. Emotional reactions or evaluations are basic and occur preliminarily at a very early stage than cognitive evaluations. Traditional finance concerns the rational solution to the decision problem by developing ideas and financial tools for how investors should behave rather than how actually they do behave. In this respect, behavioral finance is descriptive because it offers explanations for what actually happens rather than what should happen.

Some of the distinctions between rationality and irrationality in the investment context are a distinction between utilitarian and value-expressive characteristics, the two groups into which one

can classify product characteristics, (Statman, 1999).He states that value-expressive characteristics are those that enable users of a product to identifying it their values, social class, and lifestyles. They are most prominent in jewelry, and luxury automobiles, and almost absent in laundry detergents. In the investment context, risk is a utilitarian characteristic and those who restrict their attention to it are considered rational.

Standard finance has four founding blocks: Investors are rational; Markets are efficient; Investors should design their portfolios according to the rules of mean-variance portfolio theory and, in reality, do so; and Expected returns are a function of risk and risk alone. And behavioral finance offers an alternative block for each of the foundation blocks mentioned before: Investors are 'normal' not rational; Markets are not efficient, even if they are difficult to beat; Investors design portfolios according to their rules of behavioral portfolio theory, not mean-variance portfolio theory; and Expected returns follow behavioral asset pricing theory, in which risk is not measured by beta and expected returns are determined by more than risk, (Statman, 2008).

Behavioral finance is just a different view of the issue. It builds on traditional finance in many ways, but with more tolerance to other scientific views that helps it to give better understanding of financial decisions and investor's choice.

1.2 SAVINGS

The desire for the collecting and ownership of objects is definitely instinctive human trait, a universal and hereditary characteristic of mankind. Origin of saving practices of acquisition and saving thus grow up quite naturally in response to the demands of a growing personality and without reference to foresight and care for the future which we regard as fundamental to the notion of thrift, (E. H. Cameron, 1923). He experimented with the question, what would you do with $1,000 if you had it? 98 per cent of the boys and 72 per cent of the girls replied that they would save it. The possession of property has a peculiar influence on a person's feeling of worth and, for that

reason, is an incentive to renewed activity and endeavor. An equally instinctive impulse drives us to collect property; and the collections thus made become, with different degrees of intimacy, parts of our empirical selves'.

"Gold is an integral part of Indian society and a foundation of wealth and savings in India. As consumers have adjusted their price expectations upwards, a further rise in gold jewelry and investment demand is anticipated and this trend is projected to continue over the long-run as local investors are buying gold driven by wealth accumulation motives."(Jeni Branson, 2014)

1.3 INVESTMENT

Investment is defined as an asset or item that is purchased with the hope that it will generate income or will appreciate in the future, (Investopedia). Investment is the employment of funds with the aim of getting return on it. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will be sold at a higher price for a profit. In finance, investment means the purchase of a financial product or other item of value with an expectation of favorable future returns. Additionally, the constructed building or other facility used to produce goods can be seen as an investment. Taking an action in the hopes of raising future revenue can also be an investment.

Investment of hard earned money is a crucial activity of every human being. Savings of the people are invested in assets depending on their risk and return demands. Various investment options are available, offering differing risk-reward tradeoffs. An understanding of the core concepts and a thorough analysis of the options can help an investor create a portfolio that maximizes returns while minimizing risk exposure.

1.4 COMMON INVESTOR

The term common investor is made up of two terms i.e. common and investor; common (adjective) means: mutual; shared by more than one, found in large numbers or in a large quantity, not rare; and investor means: one who invests money in order to make a profit, (wiktionary). Hence, this term can be interpreted as investors who have something in common or who have similar characteristics(oxford); the common investors deemed to be found in relatively large numbers i.e. not rare in population, denoting the most widespread type who have a shared interest or mutual intention to invest.

While the term "Investor" can be an individual, a government, a pension fund, or a corporation. The investor trades a known rupee amount for some expected future stream of payments that will be greater than the current outlay.

1.5 INVESTMENT BEHAVIOR: INVESTMENT CHOICE

Investment behavior is defined as how the investor judge predicts, analyze and review the procedures for Decision making, which includes investment psychology, information gathering, defining and understanding, research and analysis. The whole process is "Investment Behavior" (Slovic,P. 1972).

Taking an action in order to make investment is termed as decision making for investing. Decisions are dependent on various factors one being choice; choice is one of the preliminary step in decision making. Henceforth decision and choice literally are the same terms, so investment decision making or the investment choice defined is the best optimal option chosen amongst various choices of investment. The investor has to choose Particular Avenue depending upon his specific need, risk preference and return expected (Kothari, H.2014).

There are six underlying psychological axes that appear driving the investor behavior. These six pertinent axes are named as conservaticism, diligent and discreet, remorse abhorrence, cognition, prudence and precaution; under confidence these psychological components seem to be influencing individual investors‟ trading behavior in Indian stock market, (Jayaraj, S. 2013)

It's a general principle that human behavior, personality and traits affect his decision making abilities and choice making. Similarly an investor is influenced by his preferences and various behavioral aspects while making choice. The investor may depict several types of behavior based on several theories but his choice can be classified into 3 behavioral aspects i.e. rational, behavioral and rule-based choice.

1.5.1 RATIONAL CHOICE

"Rational choice" is the selection of the course of action that, among all possible courses of action, and all things considered, is expected to bring about the most beneficial outcome. A rational choice approach seeks to explain human behavior as the maximization of a utility or preference function has its focus on single acts of choice and it accounts for these acts of choice exclusively in terms of the consequences that potential alternative courses of actions are expected to bring about in the particular instance. Human action is based on a 'calculus of advantage.' It only asserts that we must distinguish between different levels at which such calculus of advantage occurs. Rational choice theory looks at single actions as instruments for bringing about preferred outcomes. It explains actions in terms of the forward-looking calculation of expected payoffs, (Vanberg, Viktor J., 2007)

1.5.2 RULE BASED CHOICE

Rules are generalized instructions for how to deal with certain types of problem situations (if problem of type X, do / do not A).Rule-following means that the individual gives up the desire to evaluate every choice situation as a separate and that he commits himself to the rule that has worked well in the past.(Kaisla, Jukka, May 2001).

Like rational choice theory a rule oriented approach is ‘utilitarian’ in the sense of explaining human behavior, as a means for achieving desired outcomes. A rule-oriented approach looks at rules of actions as ‘tools’ for bringing about preferred patterns of outcomes. It explains actions in terms of a backward-looking manner, i.e. in terms of past experiences. The inherent limitations of our knowledge and our powers of reason require us to rely on the guidance of rules. We rely on rules that in the past have proven – in our own experience or the experience of others, including our ancestors’ – to be helpful in dealing with recurrent problems of the kind we are likely to encounter in the environments in which we operate. Rules facilitate the making of decisions in complex situations.

1.5.3 BEHAVIORAL CHOICE

Behavioral choice is a simple decision-making process in which a choice is made between different alternatives based on investor’s behavior and behavioral biases. There might be conflicts between two or more opposing motives and how people may behave regardless of various behavioral biases could be termed as behavioral choice.

On an individual level, behavioral economics studies human conduct through empirically investigating its implications for making choice. Particular focus is placed on the cognitive heuristics and biases like: Availability Bias, Hindsight Bias, Anchoring Effect, Confirmation Bias, Egocentric Bias, Loss Aversion, Status Quo Preference, etc., (Klaus Mathis and Ariel David Steffen, 2015).

The individual is unable to calculate the best course of action in separate, dissimilar situations and therefore adheres to mental processes which are not analyzed in rational choice theory. An investor can use past experience and categorizing ability to make conjectures about the consequences of his choice-options. Individuals are ascribed with ‘the capability to learn from experience, and to adapt, over time, their repertoire of behavioral rules to relevant aspects of their environment’. Behavioral choice means to critically analyze the psychological foundations of economics and to provide a

more realistic account of decision making. Individuals perceive their wins and losses. Kahneman and Tversky found out that most people are loss averse. They also found out that people make probability assessments on the basis of particular indicators (known as anchors).

In reality, most people do not always act according to their best self-interest. There are indications that a consideration of mutual benefits is important in their decision process. Behavioral economics research attempts to explain how social, economic and legal conditions influence the conduct and satisfaction of the investor and overall affecting his investment choice.

1.6 INVESTMENT OBJECTIVES

The individuals need and preferences leads to his objectives which may be classified as financial or personal objectives. Financial objectives are safety, profitability, and liquidity. Personal objectives may be related to personal characteristics of individuals such as family commitments, status, dependents, educational requirements, income, consumption and provision for retirement etc. The importance of each objective varies from investor to investor. General investment objectives for an investor behind every investment are classified as primary and secondary objectives.

1.6.1 PRIMARY OBJECTIVES

- **Safety**: there is no such thing as a completely safe and secure investment, yet one can get close to ultimate safety for their investment options by taking due care in making investment choices and analyzing the risk factor associated with the options.
- **Income:** Most investors look for some level of income generation in their portfolios, even if it's just to keep up with the economy's rate of inflation.
- **Capital appreciation**: The potential of investments to provide a rate of return from an increase in value is often referred to as a capital gain. They are realized when the security is sold for a higher price than its purchased price. Investors seek the possibility of longer-term growth.

1.6.2 SECONDARY OBJECTIVES

- **Marketability / Liquidity**: Many of the investments are reasonably illiquid, which means they cannot be immediately sold and easily converted into cash. Therefore an investor critically looks upon the liquidness of the investment options.
- **Taxation**

  An investor may pursue certain investments in order to adopt tax minimization as part of his or her investment strategy. The investments made for tax minimization may focus on either safety of principal like PPFF &EPF etc., or focus on growth like ELSS.
- Short term and long term objective goals, function on a priority level of the investor.

1.7 INVESTMENT AVENUES

The following investment avenues are popular and used extensively in India:

Investment in shares, debentures and bonds, Postal Savings Schemes, PF, PPF and other Tax sheltered savings schemes, Investment in investment intermediaries such as mutual funds, Deposits in companies, fixed deposit, recurring deposits, Life insurance investment i.e. investment in different life policies, Investment in gold, silver, precious metals and antiques, Investment in real estates, Investment in gilt-edged securities and securities of government and semi-government organizations. (E.g. Bonds, treasury bills, etc.), Investment in government issued certificates, like KVP, SGB, etc.

1.7.1 GOLD

The following investment avenues are available in gold

- Physical gold metal e.g. Bars and coins ; jewelry
- Derivatives e.g. Futures; CoMex; MCX
- Gold ETFs

- Stocks e.g. Shares of gold mining companies; shares of jewelers
- Certificates e.g. Bank Depository Certificates; Gold Monetization Scheme, Sovereign Gold Bond Scheme and the Gold Coin and Bullion Scheme.

Bars and coins: The most traditional way of investing in gold is by buying bullion gold bars. Investors can Purchase gold coins and bars, to store personally.

Jewellery: personal ornamentation such as rings, necklaces, brooches and bracelets, made of precious metals especially gold.

Derivatives, CFDs and spread betting: Derivatives, such as gold forwards, futures and options, allow spread bets on the price of gold, trade currently on various exchanges around the world and over-the-counter (OTC) directly in the private market. In the U.S., gold futures are primarily traded on the New York Commodities Exchange (COMEX). In India, gold futures are traded on the National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX).

Exchange-traded funds (ETFs): Financial products physically backed with allocated gold bullion, listed on a stock exchange, and bought and sold in the form of shares. Gold exchange-traded products may include exchange-traded funds (ETFs).

Stocks of gold Mining companies& jewellers: Instead of buying gold itself, investors can buy the companies that produce the gold as shares in gold mining companies. If the gold price rises, the profits of the gold mining company could be expected to rise and the worth of the company will rise and presumably the share price will also rise.

Certificates: Gold certificates allow gold investors to avoid the risks and costs associated with the transfer and storage of physical bullion (such as theft, large bid-offer spread, and metallurgical assay costs). Banks may issue gold certificates for gold that is allocated (fully reserved)

or unallocated (pooled). Unallocated gold certificates are a form of fractional reserve banking and do not guarantee an equal exchange for metal in the event of a run on the issuing bank's gold on deposit. Allocated gold certificates should be correlated with specific numbered bars. Example the Gold Monetization Scheme (GMS), the Sovereign Gold Bond Scheme, the Gold Coin and Bullion Scheme.

1.8 SIGNIFICANCE OF GOLD IN INDIAN CULTURE

Gold has emotional value; it has a strong cultural and financial significance, which supports demand across generations. Gold is fashioned into ornaments and jewelry and is also used as an investment option in financial portfolios. Gold is a vital part of Indian lifestyle. Over the years India's infatuation with gold has grown stronger and stronger, with Indians accounting for most of the gold consumed globally. Gold, in Indian history is more than an investment; it is a culturally significant metal which has found a place in Indian hearts and homes alike.

There are a few reasons which have propelled gold to a pedestal in India, a spot which it is likely to hold on to for a long time.

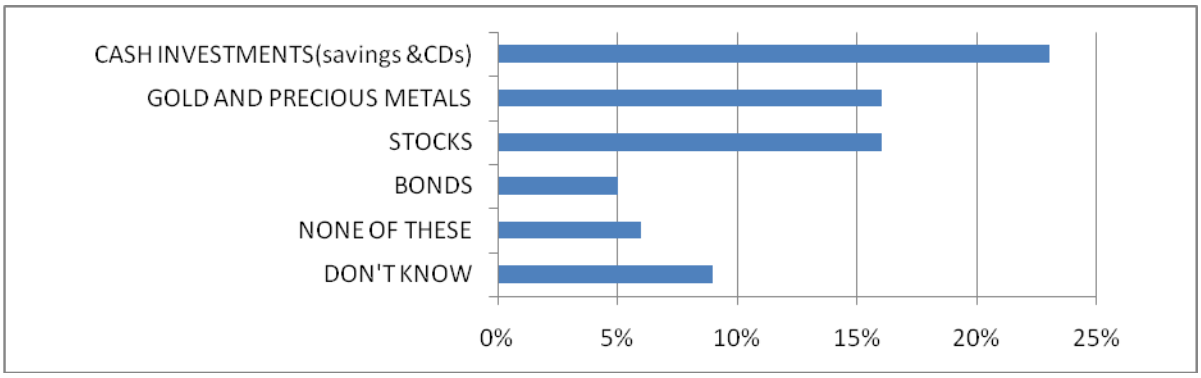
- Religious Connotations
- Family heirloom
- Golden Gifts, ceremonies & weddings
- Status Symbol
- Investment

1.9INVESTMENTS IN GOLD AS AN INVESTMENT CHOICE

The world gold council stated that of all the precious metals, gold is the most popular as an investment. Investors generally buy gold as a way of diversifying risk. The gold market is subject to speculation and volatility as are other markets. Compared to other precious metals used

for investment, gold has the most effective safe haven and hedging properties across a number of countries.

One in six investors chose gold as the best place to park money they wouldn't need for more than ten years –according to a recent Bankrate survey.



Source: Bankrate Financial Security Index Survey, July 19, 2016

The table below shows the latest data highlights by world gold council stating that there has been a positive incremental inclination towards investment in gold between the years 2015 & 2016

Data highlights	**Year 2015** **Weight in tonnes**	**Year2016**	**Year-on-year** **% change**
Gold demand	4215.818	4308.732	2.203954
Jewelry	2388.6	2041.554	-14.5292
Technology	331.9746	322.4833	-2.85905
Investment	918.7063	1561.068	69.92028
Total bar and coin	1047.049	1029.182	-1.70647
ETFs and similar products	128.343	531.8867	-
Central banks & other inst.	576.5371	383.6266	-33.4602

Source: MetalsFocus; World Gold Council

1.9.1 CURRENT SCENARIO OF GOLD (WORLD GOLD COUNCIL, 3 FEBRUARY, 2017) IS GIVEN BELOW

Gold demand rose 2% in 2016 as investment surged to four-year high. The key findings of the Gold Demand Trends Full Year 2016 report were as follows:

- Overall demand for FY 2016 was 4,309t, up 2% compared with 4,216t in 2015
- Total consumer demand for FY 2016 fell by 11% to 3,071t, from 3,436t in 2015
- Total investment demand grew by 70% to 1,561t in FY 2016 from 919t in 2015
- Global jewelry demand was down 15% at 2,042t, compared with 2,389t in 2015

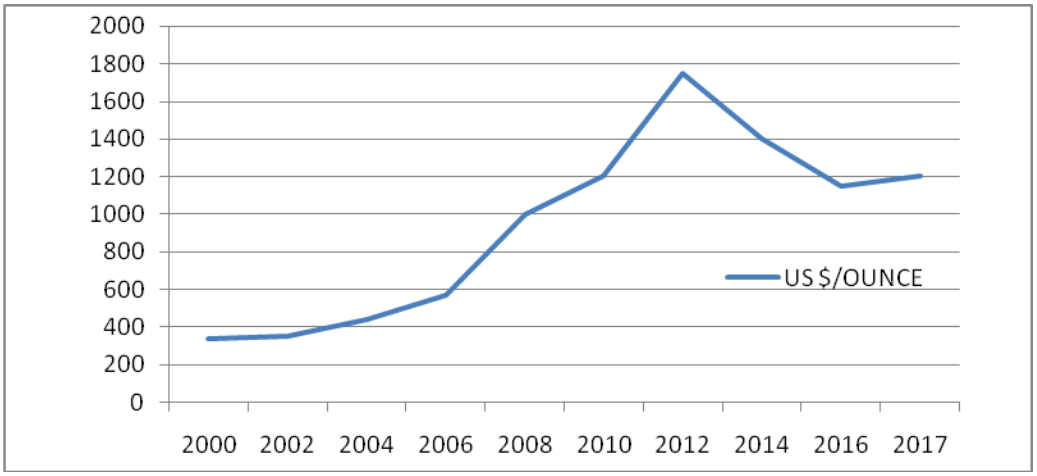
1.9.2 GOLD JEWELRY RECYCLING

In recent years the amount of second-hand jewelry being recycled has become a multibillion-dollar industry. The term "Cash for Gold" refers to a service for people to encash gold by selling their old, broken, or mismatched gold jewelry to local and online gold buyers. Hence investment is favored because of liquidity option being near to hand.

1.9.3 WAR, INVASION AND NATIONAL EMERGENCY

World has witnessed the power of gold during war, invasions and national emergencies in several nations. Currencies deflate and gold inflates in contingencies and global uncertainties. Public losses its belief in the political system and money and opt for gold as a rescue option.

1.9.4BULLISH PRICE TREND OF GOLD



Source: kitco charts

Gold's increasing price can be termed as the major driving force for its investment.

1.9.5 REASONS FOR RISE IN GOLD'S PRICE & GOLD'S PORTFOLIO PROPERTIES

The various reasons for rise in gold's price& gold's portfolio properties were extracted from World Gold Council report(2016) and a research paper by Senthil Raghavan, A. (2011).

- **A balance against currency risk:** Over the last decade, economic slowdowns and competitive pressures have led several major economies to devalue their currencies or print money as stimulus. Typically, gold is not correlated to other major asset classes, and is negatively-correlated to the US dollar. It can be used effectively to manage currency risk in an investment strategy.
- **Gold is a hedge against inflation:** Historically, gold has been a hedge against inflation. It has retained its value through geopolitical shifts and market turbulence, outperforming most major currencies and many real assets. Gold has always been a good tool to fight inflation. Rising inflation rate appreciates gold prices. With inflation rising to record highs, gold will prove to be a safe bet.

- **Currency hedge& fluctuations:** Gold's typically strong inverse correlation with the US dollar and many other developed-markets' currencies make it a valuable hedge against short- and long-term fluctuations in the value of major currencies. Because it normally also holds its value against major currencies.
- **Price appreciation:** in the last decade, investors have taken advantage of rising prices. However, gold's most compelling benefits derive from its lack of correlation with other asset classes, making it a valuable tool for portfolio diversification and risk management in an asset allocation strategy.
- **Economic crisis**: Gold has always given high returns over a long term as the crisis triggered a fall in markets across the globe, many investors wary of investing in stocks or bonds, found refuge in gold. Gold is globally accepted and easily convertible into cash. It can help mitigate investment losses when unpredictable market disruptions occur. This is in part due to the fact that gold moves with a degree of independence from other asset classes, but also partly due to a 'flight to quality' in times of economic crisis.

Many other reasons are there like Scarcity, US interest rates: Whenever interest rates fall, gold prices rise. Political concerns, crisis, Festivals, Taxation, highly liquid and highly tangible, Risk management, Low saving interest rate, safe heaven investment, Gold does not depreciate, gold is free from corrosion, gold can be transformed into jewelry for marriages, Stable as compared to other options, Irrespective of government policies, Gold can be passed onto next generations without any paperwork or transfer formalities, deep and liquid market, Gold is virtually indestructible, meaning that nearly all of the gold ever mined still exists today. "Gold is an integral part of Indian society and a foundation of wealth and savings in India. As consumers have adjusted their price expectations upwards, a further rise in gold jewelry and investment demand is anticipated and this trend is projected to continue over the long-run as local investors are buying gold driven by wealth accumulation motives."(A.Senthil Raghavan, Dr. N. Nisar Ahmed, 2011).

India's gold market is one of the largest in the world. Investment in gold can be done by anyone who loves to invest. India's gold market comprises of organized retailing as well as unorganized retailing because of the rural and geographical diversity in India.

2.0 LITERATURE REVIEW

The present study needs different dimension of literature review, because the study is related to identification of numerical relations in respect of gold, gold price, factors and the association between the investor and their investment choice and investing pattern. The literature review has been concentrated on reviews related to the topic on different dimensions namely

- Gold: a global investment
- Investor's preference in gold
- Factors affecting investment choice in gold

2.1 GOLD: A GLOBAL INVESTMENT

Brecht, Kira (2016), reported that the surprise 'Brexit', has generated discussion on the perils of globalization. There are many political, economic, financial and monetary policy uncertainties. She stated five Triggers for ongoing Market Volatility: Massive government debt, stagnant global economic growth, Wealth distribution concerns, Immigration issues, anti-globalization movement. The gold cycle is shifting back to a bull. Global investors are turning to gold amid the uncertainty. This demand for a safe haven and wealth preservation investment will continue to grow especially post brexit.

Dorgan, George (2015), in his article, determined six major fundamental drivers for gold and silver and expressed that "gold is money" and therefore gold is far more subject to psychology, speculation and to what some may call "manipulation". Gold brings no income, but has a cost of carry. Capital gains on gold are far higher than the total return on stocks or bonds including dividends and coupons in times of inflation in USA.

O'connor, Fergal A., et. al. (2015), summarized, amongst financial assets gold is quite unique. It virtually sits as its own asset class different even from the other precious metals: silver, platinum and palladium, a reason is that its usefulness as an industrial metal is small and declining when compared with its investment and jewelry uses. The other precious metals still however have significant uses in industry.

Gurgun, Gozde, et.al.(2014), state that gold has the hedge and safe haven properties in advanced economies, financial markets . The results of the study also hold in the post-2008 crisis period. During times of extreme losses in equity markets, gold acts as a safe haven in more countries for both domestic and foreign investors.

Dr. Sindhu (2014) mentioned that gold is preferred as one of the major investment option especially by the Indian investors. In India, gold is one of the foundation assets for Indian households in the form of investment. It is viewed as secure, liquid investment. Four factors influenced the gold prices. Gold price and Dollar value share an inverse relationship i.e. an increase in gold price will result in decrease in the Dollar value. Gold prices and Crude oil price share a positive correlation, it can be inferred that an increase in the gold prices will increase the crude oil prices. Gold prices and repo rates are interdependent and also negatively correlated i.e. increase in repo rates resulted in decrease gold prices and Gold prices and inflation rates are also dependent and positively correlated i.e. increase in inflation increases gold prices also.

Eric Sepanek (2014), stated factors influencing gold prices World events often have an impact on the price of gold because gold is viewed as a source of safety amid economic or geopolitical tumult. Because gold prices tend to rise when people lack confidence in governments or financial markets, it often gets called a ‘crisis commodity’. The bottom line is that political chaos equates to more interest in gold as a safe haven. A common reason cited for holding gold is as a hedge against inflation and currency devaluation. Because gold holds value outside of politics—it is valued the world over—gold is attractive as a low-risk, solid investment in the midst of floundering currencies.

The price of gold and the strength of the dollar have a inverse relationship; Bank failures and irregular economic policies make buying gold seem like a safe haven investment. People flock to gold when the current paper money system experiences uncertainty. Low interest rates equate with greater attraction to gold.

Baber, Preranaet.al. (2013) stated that the gold prices during last decade have been increased by nearly 900%. “Gold has been mesmerizing humankind ever since its discovery. It is one of the most precious metals found till date and also the most liquid asset too. Gold is backbone of all economies since its inception. It is the best investment for common people. In present era also it is used by investors as an instrument to hedge their portfolio investment. The researchers concluded that the gold prices have increased between year 2002 and 2012 nearly thousand folds.

Bapna, Ira, et.al.(2012), concluded that In contemporary scenario, increase in oil demand depicts increased imports, and stronger inflation which, in turn, requires gold conservation. Volatilities and changes in macroeconomic variables are likely to have an impact on gold prices and vice-versa. Gold is an important saving and investment instrument in India. The gold prices are probably influenced by common macroeconomic fundamentals like, GDP, Growth Rate, Exchange Rate, Interest Rate, Inflation, Sensex, Index and Forex Reserves. macroeconomic variables like exchange rate, fiscal deficit, forex reserve inflation rate are independently affecting gold prices at large but, growth rate, GDP, BSE Sensex and NSE Index are having a very low impact on gold prices, but independently and collectively all these variables determines gold prices. Gold does affect interest rate and inflation and vice versa.

Schoenberger, Erica (2010), proposes a social history of the value of gold that stresses its connection to the acquisition, use and defense of social power. Even gold’s role as money, that great economic lubricant, was, rooted in a history of the contest for power. Value for gold is connected to its physical qualities and natural scarcity, Gold became the material substance of social power and its enduring value and peculiar uses are connected to this fact.

David, Hillier et.al.(2006), states that precious metals have low correlations with stock index returns, which suggest that these metals may provide diversification within broad investment portfolios. All three precious metals, gold, silver and platinum, have some hedging capability, particularly during periods of "abnormal" stock market volatility. Financial portfolios that contain precious metals perform significantly better than standard equity portfolios.

2.2 INVESTOR'S PREFERENCE IN GOLD

Umakalyani, B. (2016) states that Saving of the individual are invested in assets depending on their risk and return demands, safety money, liquidity, the various alternatives available for investment in gold through options like jewelry, coins, bullions, ETF, mutual funds, E-gold etc. Many investors still prefer jewelry, gold coins and gold bullion bars forms of investment and prefer to invest in ETF and Futures and options which gives more profit and easy form of investment.

Singh, P. K. (2016), found that according to investor's perception risk level is different in case of investment in gold and equity. Investor's preference level is different for gold and equity. People prefer to invest in gold either at the time of marriage or for gift purpose or if they don't have knowledge about equity and they adopt traditional mode of investment. Every investor wants to invest his money considering capital preservation and safety in their investment. Investor's perception on return as a motivating factor to invest is different for both gold and equity. Investor's perception depends on type of asset. Factor like marriage influenced an investor to invest in gold.

Shanthi, G., Murugesan, R.(2016), states that The investors expect more returns with relatively lesser risks. Investors are investing their money with the different objectives such as profit, security, appreciation and Income stability. Salaried women employees considered the safety as well as high return on investment on regular basis. Most of the investors have made their investment in Gold followed by bank deposits. Women are less likely to take investment risks women investor still prefers to invest in financial products which give risk free returns. This confirms that Indian

investors even if they are of high income, well educated, salaried, independent are conservative investors prefer to play safe.

Lokhande, Murlidhar(2015) concluded that Most of the investors, particularly rural investors are found unaware about investment avenues and rules and regulations. The investment preference order of the respondents indicated towards secured investment attitude. Bank deposits, gold and jewelry, real estate were popular investment avenues for majority of the investors. Rural investors emphasize more on safety and liquidity rather than returns. The study concluded that majority of the rural investors were somewhat conservative.

Adhana, Deepak Kumar (2015) stated that India has toppled China to become world's largest buyer of the gold in 2015. Gold is sensitively attached with the Indians and they prefer buying gold in the form of jewelry. The Central Government has come up with three gold schemes on 5th November, 2015 i.e., Gold Monetization scheme, Sovereign Gold Bond scheme and India Gold Coin scheme to reduce the requirements of gold through imports. The accomplishment of economically stable gold investment schemes can bring changes in our economy. Indians buy about 300 tonnes of gold bars every year purely as investment assets. So for them the 3 schemes may be a better option.

Jayanthi, M.et.al. (2014) stated that In India, there are many forms of investment like deposits in banks, bands, stock, mutual funds, real estate's etc. but gold is an important form of investment. There are different ways of investment in Gold i.e. Gold ETFs, E-Gold, and Gold on accounts. Physical gold has many problems and it is not convenient but still people prefer the Physical Gold because of the traditional value. Paper gold offers several advantages to the investors over the physical gold such as Liquidity, Transparency in pricing, Affordability, Convenience and safety. Traditional value of physical gold overruled the investor's preference for paper gold.

Nawaz, M Nishad (2013) intrigued various options available for investors in gold. investors preferred option of investing in gold is jewellery, gold bullions and gold coins, and a very few

investors are aware of gold certificate and futures and options, gold mutual fund, e gold and ETF and even these are very marginally preferred form of investment.

Bernadette, D'Silva, et.al.(2012) stated that Indian investors, irrespective of various financial products that have been introduced in markets, have always retained certain part of their savings in the form of gold investment. Majority of investors regarded gold as safest haven for investment especially during recession periods. There exists high difference in preference and attitudes of males and females for making investment in gold. The results also indicated that dollar, pound and yen have inverse relationship while euro had direct relationship with gold prices.

SenthilRaghavan, A., Ahmed, N. Nisar(2012), explains that The Indian households are investing more than any other country because they have a strong desire to save. India remains the cornerstone of the global gold physical market. To conclude, the researcher states that Fears of inflation and currency debasement will see to that however gold and commodities more generally have become portfolio asset classes, attracting pension fund managers and others to the space. Portfolios become more "efficient" when some gold is included.

2.3 FACTORS AFFECTING INVESTMENT DECISIONS IN GOLD

Worstall, Tim (2016) contributed, gold isn't exactly the most productive of investments, offers no ongoing return, and it's a positive drag on the economy as a whole. And yet real estate and gold do make up two thirds of household savings in India. The underlying Indian culture is an extremely long lasting one. Life out in the villages hasn't changed all that much, so standard behavior is based on some very old historical roots. The market in physical gold is extremely liquid having mass appeal. It is entirely possible to pawn or sell a small piece of gold if any need arises. Gold, or gold jewelry, is a useful form of saving.

Parimalakanthi, K. and Kumar, M. Ashok (2015), studied that the major factors behind an investment are the safety of principal amount, liquidity, income stability, and appreciation.

Investors cannot avoid risks but they can minimize the risk by investing their money in safe investments so that they can get a moderate profit. Most of the investors of Coimbatore city prefer bank deposits followed by investments in gold and silver.

Jain, Rajeshwari (2014) determined that majority of women preferred to invest their savings in fixed deposits with banks for the safety of a volatile future followed by investing in gold. Major reasons for investing in fixed deposits with banks were: Safety, Regular Income and Saved tax. Reasons for investing in gold: usage as jewelry, social status, safe investment, family heirloom, hedge against a monetary disaster. Reasons for opting to invest in life insurance was: Amount invested is secured, safe and long term returns, Tax benefits for the investor and reimbursement to the benefactor, fulfillment of personal and financial goals.

Mittal, Manish &Vyas, R. K. (2012) stated that the demographic variables, such as age, education, income, and marital status affect individual's investment decisions. Investment choice gets affected by the demographics of the investor. The study provides evidence that the investment choice depends on and is affected by the demographic variables such as gender, age, income, education and occupation.

Shanmugasundaram, V.&Balakrishnan,V.(2010) propounded that Investments are made with an avowed objective of maximizing wealth. Investors need to make rational decisions for maximizing their returns based on the information available by taking judgments free from emotions. Demographic factors influence the investors' investment decisions. The investors preferred a wait and watch policy for taking their decisions to most of the information and they behaved in a rational manner. Investors are also cautious while analyzing information.

Davar, Yesh Pal & Gill, Suveera(2007) concluded that Demographic factors like age and education have a significant influence on investment decision making process. Selection of investments reveals emphasis on familiarity, opinion and demographic measures for all investment avenues.

Suman Devi(2015) stated that The investment avenues may be divided according to their risk level in many parts such as: Low Risk Avenues: Saving Accounts, Bank fixed deposits, Public Provident Fund, Government Securities Moderate Risk Avenues: Mutual Fund, Life Insurance Policy, Debentures, Bonds etc. High Risk Avenues: Equity Share Market, Commodity Market, FOREX Market etc.

Traditional Avenues: Real Estate (Property), Gold, Silver, Chit Funds etc. The choices of investment are affected by several factors. In investment decision making strategies gender differences plays a dominant role.

3.0 NEED OF THE STUDY

- With the global uncertainties & complex environmental changes, the demand for gold is increasing across the globe; World gold council (2016), reported a 4% global demand increase.

- The researcher has gone through a number of research papers and articles and barely any of them showed any relationship between gold and investment choice. So, at this juncture it is important to conduct a research in this field which will be unique in nature and will be helpful for the government of India, jewelers, investors and researchers.

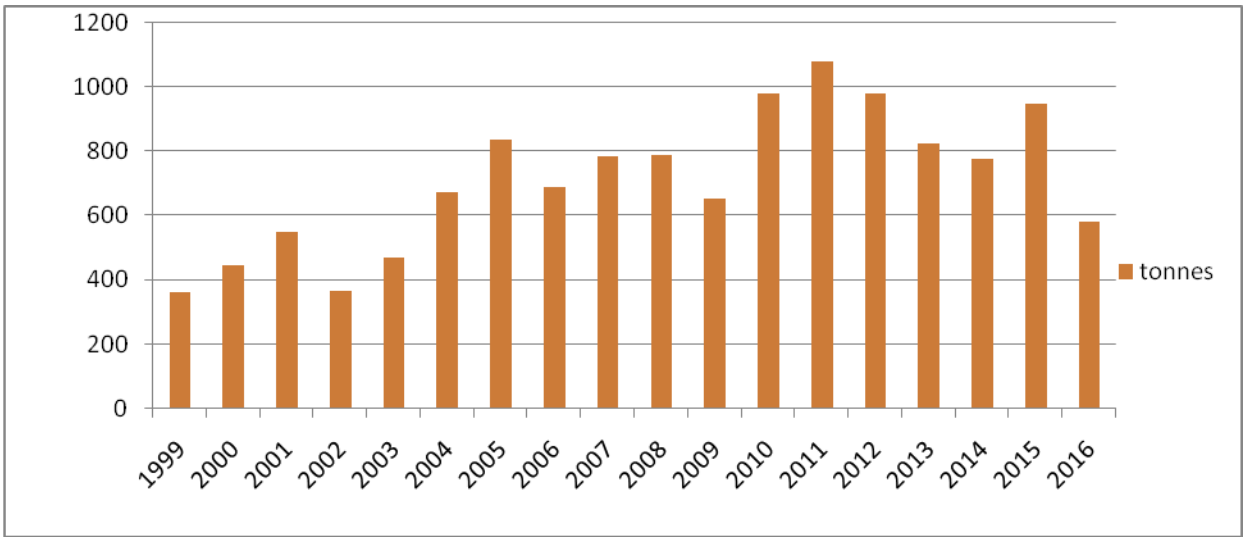
- With the rising demand and investment in gold, there is a need to identify whether this investment choice is rational choice, behavioral choice or rule-based choice.

- Many researchers have studied the investment choice of the investor in various investment avenues but a very few researchers have explored this investment choice in gold. Therefore the present study focuses on examining the investment choices of Investors in context to gold in Indian Market.

- An approximate 9,50,000 kilogram of gold was imported in India In 2015-16, the country is estimated to have imported 750 tonnes of gold, as against 971 tonnes in the preceding year.

This does not include the imports done for export purpose, according to the MMTC Pamp. It contributes to the economic growth of the country at a higher level so this area needs to be explored.

- **Indian Annual Gold Imports 1999- 2016**



Source: smaulgld

- This research has implications to the government, the sector & researchers.

4.0 OBJECTIVES OF THE STUDY

1. To identify the factors influencing investment choice in gold
2. To compare the investors choice for gold and other options
3. To determine the underlying model of investment choice in gold

5.0 SCOPE OF THE STUDY

- The proposed study would focus on the investment behavior and choice making in gold by common investors, which would be helpful to various organizations. The study will cover other investment avenues and will aim at determining the choice model of a common investor. There may be some other factors also which have a dominant influence on

investor's choice. So to explore those factors, the study would be done. The study would be carried out in the Agra city.

- Common investors are those investors who are not rare to find and are densely distributed along any geographical area. (This fact exceeds the limitation of any specific geographical region;) therefore Agra city could be used as an area from where the sample could be drawn.

- A cluster consisting of 346 jewelers and traders are registered with the Shree Sarrafa Committee, Kinari Bazaar, Agra. They are attracting investors, not only from Agra but also the nearby villages and towns, thus studying these investors from Agra city will definitely enhance the contribution to this domain.
- Population of Agra city as per the Govt. census facilitates the sample size and strata. Therefore Agra city has been chosen as area.

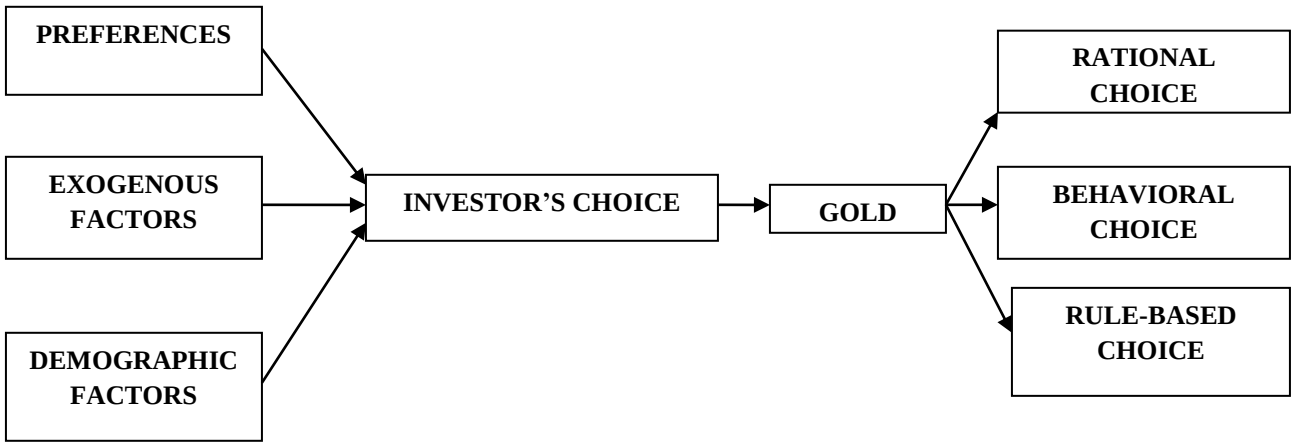
The study will be conducted among the common investors.

6.0 RESEARCH DESIGN AND METHODOLOGY

This study is Descriptive as well as Analytical. Investor's choice will be analyzed and observed and concluded using systematic tools and analysis and other necessary techniques.

6.1 CONCEPTUAL FRAMEWORK

The conceptual framework developed on the basis of literature review is presented below



6.2 HYPOTHESES

Shanmugasundaram, V. and Balakrishnan,V.(2010) propounded that Investments are made with an vowed objective of maximizing wealth. Investors need to make rational decisions for maximizing their returns based on the information available by taking judgments free from emotions. Demographic factors influence the investors' investment decisions. The investors preferred a wait and watch policy for taking their decisions to most of the information and they behaved in a rational manner. Investors are also cautious while analyzing information.

Davar, YeshPal and Gill, Suveera(2007) concluded that Demographic factors like age and education have a significant influence on investment decision making process. Selection of investments reveals emphasis on familiarity, opinion and all demographic measures for all investment avenues.

Hence the hypotheses are stated as follows:

$H_{1.1}$: There is no significant difference between the choice of investment and gender of the investors.

This hypothesis states that gender of investor has no difference in their choice making which implies that men and women have same choice while choosing gold.

$H_{1.2}$: There is no significant difference among the investors of different age groups and their investment choice.

This hypothesis states that age of investor has no difference in their choice making which implies that investors of different ages have same choice while choosing gold.

$H_{1.3}$: There is no significant difference among the investors of different income groups and their investment choice.

This hypothesis states that income of investor has no difference in their choice making which implies that investors of different levels of income have same choice while choosing gold.

$H_{1.4}$: There is no significant difference between the investor's educational qualifications in their choice of investment.

This hypothesis states that education qualification of investor has no difference in their choice making which implies that investors of different educational qualification have same choice while choosing gold.

$H_{1.5}$: There is no significant difference between the investor's occupation and their choice of investment.

This hypothesis states that occupation of investor has no difference in their choice making which implies that investors of different occupation have same choice while choosing gold

6.3SOURCES OF DATA

For fulfilling the above proposed objectives researcher will use both Primary as well as Secondary Data.

6.3.1 PRIMARY DATA: Primary data will be collected from the investors with the help of structured questionnaire and interview.

Questionnaire: A structured questionnaire will be prepared and administered to get it filled by the respondent to gather the data about: investor's choice and preferences and their decision behind choosing gold as an investment option, also the various factors affecting will be identified by the course of the study.

Interview: Researcher will conduct interviews with investors for getting data which cannot be collected through questionnaire like experiences and various other qualitative aspects.

6.3.2 SECONDARY DATA: Secondary Data for the study will be collected through:

Magazines, Journals, News Papers, Websites, Books, Online Resources.

6.4 SAMPLING TECHNIQUE:

- Sample population: infinite and unknown population of common investors
- Sample element: common investors(male, female)
- Sampling technique: Researcher will use stratified random sampling for selecting the Sample from the population.
- Sample size: 384, with 95% confidence and 5% error (Calculated by Godden's (2004) formula for infinite population.)
- Sample size determination

  This research design requires huge sample size for the purpose of representation. For the purpose of this study, sample size determination formula for infinite population ('unknown population') used is

$$n = \frac{Z^2 \times p(1-p)}{M^2}$$

  The following sample size formula for infinite population (more than 50,000) is used to arrive at a representative number of respondents when population estimate is known (Godden, 2004):

  Where:

  n = Sample Size for infinite population

Z = Z value

p = population proportion (expressed as decimal)

M = Margin of Error

In order to minimize the bias and obtain realistic sample size, sample size is evaluated as- Estimating 50% of population with 5% Margin of Error

Population scenario	Z value at 95% confidence level	Margin of error	Sample size calculation	Sample size
50%	1.96	5%	$(1.96)^2*0.5(1-0.5)/0.05^2$	384.16
Estimated sample size = 384				

- Hence, the proposed sample size for the study will be 384.
- Sample Area : Agra city
- Sample Distribution:

Gender / Income	Male	Female	Total
Low Income Group	64	64	128
Middle Income Group	64	64	128
Higher Income Group	64	64	128
Total	192	192	384

6.5 TOOLS FOR DATA ANALYSIS:

To test the data scientifically researcher will be keen to analyze data by using the appropriate statistical methods. The researcher will use Research techniques and tools for proving various hypotheses and to conclude objectives, namely:

6.5.1 FACTOR ANALYSIS

Factor analysis is a way to take a mass of data and shrinking it to a smaller data set that is more manageable and more understandable. It's a way to find hidden patterns, show how those patterns overlap and show what characteristics are seen in multiple patterns. It is also used to create a set of variables for similar items in the set (these sets of variables are called dimensions). A "factor" is a set of observed variables that have similar response patterns because they are associated with a variable that isn't directly measured. Factors are listed according to factor loadings or how much variation in the data they can explain. The researcher will identify various factors affecting the investment choice with this tool.

6.5.2 CHI SQUARE TEST: A statistical method assessing the goodness of fit between a set of observed values and those expected theoretically. A chi square statistic is a measurement of how expectations compare to results. Karl Pearson in 1900 developed a non-parametric test for testing the significance of the discrepancy between experimental (observed) frequencies and the theoretical frequencies (expected) obtained under some theory or hypothesis. This test is known as Chi-Square Test. The researcher will use this tool for proving various mentioned hypotheses.

6.5.3 GARRETT'S RANKING TECHNIQUE: To compare the most preferred option which influences the investor's choice, Garrett's ranking technique will be used. As per this method, respondents will be asked to assign the rank for all options and the outcome of such ranking will be converted into score value, and rankings as per their comparative relationship will be determined henceforth, with the help of the Following formula:

$$\text{Percent position} = \frac{100\ (Rij - 0.5)}{Nj}$$

Where: Rij = Rank given for the ith variable by jth respondents; Nj = Number of variable ranked by jth respondents

With the help of Garrett's Table, the percent position estimated will be converted into scores. Then for each option, the scores of each individual are added and then total value of scores and mean values of score is calculated. The factors having highest mean value is considered to be the top rank.

6.5.4 RASCH ANALYSIS: The Rasch model is a member of the family of item-response latent-trait models. Using a set of carefully selected survey items (questions), it produces an interval scale that determines item difficulties and person measures. The items are arranged on the scale According to how likely they are to be endorsed (item difficulty). The scale is then used to Show person measure, a quantitative measure of a person's attitude on a one-dimensional Scale. In other words, the items are used to define the measure's scale, and people are then placed on this scale based on their responses to the items in the measure. The scale Units are logits (log odds units), which are linear and therefore suitable for use in simple Statistical procedures. The Rasch analysis will be used to determine the underlying model of investor's choice i.e. whether investor's choice is rational or behavioral or rule based.

7.0 PROPOSED CHAPTERIZATION OF THE THESIS

The structure of the Thesis of the Proposed Study will be as follows:

CHAPTER 1: INTRODUCTION

CHAPTER 2: REVIEW OF LITERATURE

CHAPTER 3: RESEARCH METHODOLOGY

CHAPTER 4: ANALYSIS OF DATA

CHAPTER5: FINDINGS AND CONCLUSION

REFERENCES

APPENDIX

REFERENCES

A.Senthil Raghavan, D. N. (2011). Passion for Ornamental Gold jewellery in India. *International Journal of Enterprise Innovation Management Studies(IJEIMS), Vol2. No2.*

Adhana, D. K. (2015). An Introduction Of Gold Schemes, 2015 In India.*International Journal of Research – Granthaalayah, Vol. 3, No. 11*, 164-174.

B. Umakalyani, D. N. (July 2016). A study on Various Investment Avenues for Investors towards Gold Investment. *2nd International Conference on "Latest Concepts in Science, Technology and Management (ICLCSTM-16).*

Bernadette D'Silva, S. D. (2012). Pricing dynamics and consumer behaviour towards gold investment in India: an empirical study. *Int. J. Indian Culture and Business Management, Vol. 5, No. 5* .

Bernstein, P. L. (2004). *The History Of An Obsession.* new york: John Wiley & Sons.

Branson, J. (April 2012). A Study On Saving Habits Of Households In Gold Ornaments In India. *Asia Pacific Journal Of Research Issn: 2320-5504, E-Issn-2347-4793, 1* (xii).

Brecht, k. (2016). *A World Gripped By Fear And Crisis: A Tipping Point For Gold.* kitco.

Cameron, E. (1923). The Psychology of Saving. *The Annals of the American Academy of Political and Social Science* , 156-164.

Dallas, C. (Feb 2017). *Gold Investor.* World Gold Council Report, pp-5. www.gold.org /research/ gold-investor.

David Hiller, P. D. (2006). Do Precious MetalsShine? An Investment Perspective. *Financial Analysts Journal* , 98-106.

Devi, S. (May, 2015). Investment Preference Of Individual – A Review Of Literature. *International Research Journal of Commerce and Law, Vol.02* (Issue-05).

Dorgan, G. (2015). *The Six Major Fundamental Factors that Determine Gold and Silver Prices.* snbchf.com/ blog.

Dr M Nishad Nawaz, M. S. (2013). A study on various forms of gold investment. *Asia Pacific Journal of Research, 2* (4).

Dr. Ira Bapna, P. V. (2012). Dynamics of Macroeconomic Variables Affecting Price Innovation in Gold: A Relationship Analysis. *Pacific Business Review International, Volume 5 Issue 1*.

Dr.G.Shanthi, R. M. (2016). Investment Preferences Of Salaried Women Employees.*IJARIIE-ISSN(O)-2395-4396, Vol-2* (Issue-2).

Fergal A. O'Connor, B. M. (2015). The financial economics of gold — A survey. *International Review of Financial Analysis* , 186–205.

Gözde Gürgün, _. Ü. (2014). Is gold a safe haven against equity market investment in emerging and developing countries? *Finance Research Letters* .

Greenspan, A. (17 Feb 2017). *Gold Investor.* World Gold Council.

J.Vanberg, V. (2007). *Rational choice, preferences over actions and rule following behavior.* Walter Eucken Institut e.V. (Ed.):. Freiburg, URN: http://hdl.handle.net/10419/36466.

Jain, R. (December 2014). An Analysis Of Income And Investment Pattern Of Working Women In The City Of Ahmedabad.*IRACST- International Journal of Research in Management & Technology (IJRMT), ISSN: 2249-9563, Vol. 4* (6).

Jayraj, S. (2013). The Factor Model for Determining the Individual Investment behavior in India. *IOSR Journal of Economics and Finance (IOSR-JEF) e-ISSN: 2321-5933, p-ISSN: 2321-5925, 1* (4), 21-32.

Kaisla, J. (2001). *Rationality and Rule Following: On Procedural and Consequential Interests of the Rule-guided Individual.* Denmark: Department of Industrial Economics and Strategy Copenhagen Business School Howitzvej 60, 2000 Frederiksberg.

Kothari, H. (2014). Investors Behaviour Towards Investment Avenues: A Study with Reference to Indore City. *Altius Shodh Journal of Management and Commerce ISSN: 2348-8891, 1* (2).

Kumar, K. P. (December 2015). A Study on Investment Preference and behaviour of Individual Investors in Coimbatore City. *Bonfring International Journal of Industrial Engineering and Management Science, 5* (4).

Lokhande, M. A. (2015). A Study of Investment Awareness and Pattern of Savings and Investment of Rural Investors. *Indian Journal of Finance, vol9* (issue 7).

M. Jayanthi, T. P. (2014). An Investor's Investment in Gold: Physical Vs Paper. *The International Journal Of Business & Management, vol 2* (issue 4).

M.Statman. (2008). What Is Behavioral Finance? *Handbook of Finance* , 1-9

Manish Mittal, R. K. (2007). Demographics and Investment Choice among Indian Investors. *Review of Business and Technology Research, vol 3* (issue 1), 51-65.

Prerana Baber, R. B. (2013). Factors affecting Gold prices: a case study of India. *Conference: National Conference on Evolving Paradigms in Manufacturing and Service Sectors, I.*

Schoenberger, E. (2010). Why is gold valuable? Nature, social power and the value of things. *cultural geographies* , 3–24.

Sepanek, e. (2014). *How These 10 Factors Regularly Influence Gold Prices.* eric sepanek.www.sbcgold.com/blog

Shefrin, H. a. (2000). Behavioral Portfolio Theory. *Journal of Financial and Quantitative Analysis, VOL35* (ISSUE 2), 127-151.

Sindhu, D. (2013). A study on impact of select factors on the price of Gold. *IOSR Journal of Business and Management (IOSR-JBM), Volume 8,* (Issue 4), 84-93.

Singh, P. P. (2016). A Study Of Investment Pattern Of Investors Towards Gold And Equity: With Reference To Udaipur City. *Commonwealth Journal Of Commerce & Management Research, Vol.3* (Issue 11).

Slovic, P. (1972). Psychological Study of Human Judgment: Implications for Investment Decision Making. The Journal of Finance .vol. 27, issue 4, 779-99

Soos, A. (26 March 2011). *Gold Mining Boom Increasing Mercury Pollution Risk.* Advanced Media Solutions, Inc. Oilprice.com.

Statman, M. (1999). Behavioral finance :Past battles and future engagement association for investment management and research. *Journal of Financial, vol55,* pp18-27.

Steffen, M. K. (2015). From Rational Choice to Behavioural Economics Theoretical Foundations, Empirical Findings and Legal Implications. *European Perspectives on Behavioural Law and Economics, Economic Analysis of Law in European Legal Scholarship* .

Tversky, A., & Kahneman, D. (1981). The Framing Of Decisions And The Psychology Of Choice. *Science, New Series, Volume211* (Issue 4481), 453-458.

V. Shanmugasundaram, V. B. (2010). Investment decision-making – a behavioural approach. *Int. J. Business Innovation and Research, Vol. 4,* (No. 6).

Worstall, T. (2016). *so-why-do-indian-households-invest-so-much-in-gold.* www.forbes.com.

Yesh Pal Davar, S. G. (2007). Investment Decision Making: An Empirical Study Of Perceptual View Of Investors. *Metamorphosis, Vol. 6* (2).

WEBSITES

https://en.wikipedia.org/wiki/Gold_as_an_investment

https://en.wiktionary.org

https://en.oxforddictionaries.com

http://www.investopedia.com

www.gold.org

www.bankrate.com

http://www.kitco.com/historical/charts

https://www.bankbazaar.com/gold-rate/significance-of-gold-in-indian-culture.html

http://www.forbes.com

Mr. Rashank Jain

Research Scholar

Prof. K. Santi Swarup

Supervisor

Prof. Sanjeev Swami

Head

Prof. S. P. Srivastava

Dean

Department of Management

Faculty of Social Sciences